

**Newport Public Library**  
**Finance Committee Meeting Minutes**  
**January 17, 2019**

1. Michael Dutton called the meeting to order at 4:05 p.m. in the Stride Room at the Newport Public Library.  
Attendance: Michael Dutton, Matthew Leys, Robin Skuncik-Jones, Joseph Logue *Library Director*, Annette Love *Finance Director*, Jordan Sleeper *Administrator*

Excused: Peter Baylor

2. Amendment to the Agenda:

The agenda passed with no objections or abstentions.

3. Minutes of the November 2018 meeting:

The minutes passed with no objections or abstentions.

4. Investment Accounts

Wells Fargo suggested that the Library create an Investment Committee. The Finance Committee approved the Investment Committee members and would arrange a meeting with Wells Fargo in the following week. The Investment Committee will also begin formulating spending policy.

5. Annual Appeal

The previous Annual Appeal letter was getting stale so this year's letter was reformatted and the mailing list was amended. So far we have received \$12,300. Fran's costs are down as she started working later in the year. The 150<sup>th</sup> Anniversary party will act in lieu of the Annual Appeal for 2019.

6. Profit/Loss

Michael Dutton noted a few line items that are under budget on the Profit/Loss statements. The Library received a \$33,000 grant from Champlin.

7. Old Business:

There was no new business to report.

8. New Business:

-Joe Logue spoke about the Library's upcoming 150<sup>th</sup> Anniversary and the need to develop a seed committee of board members to get started.

-990 – Annette Love distributed the 990 and instructed the committee to direct any questions to the auditor Elaine Morgan.

-The Library has received half of four allotted state aid.

-A CD was renewed at Bank Newport for 2.75%

9. Adjournment:

The meeting adjourned at 4:32 p.m.

The next finance meeting is scheduled for February 21, 2019 at 3:30 p.m.